

Exhibit 1

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION
SECURITIES LITIGATION

Civil Action No. 16-6509 (ES) (CLW)

**DECLARATION OF JOCHEN RIECHWALD, ASSISTANT GENERAL COUNSEL
OF UNION ASSET MANAGEMENT HOLDING AG, IN SUPPORT OF
(A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION; AND (B) LEAD COUNSEL'S MOTION
FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

JOCHEN RIECHWALD, declares as follows:

1. I am the Assistant General Counsel of Union Asset Management Holding AG (“Union AG”), one of the Court-appointed Lead Plaintiffs in the above-captioned action (the “Action”).¹ I submit this declaration in support of: (a) Lead Plaintiffs’ motion for final approval of the proposed settlement of the Action for \$95 million in cash (the “Settlement”) and approval of the proposed Plan of Allocation; (b) Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses to Plaintiffs’ Counsel; and (c) Union AG’s request to recover its reasonable costs and expenses incurred in connection with the prosecution of this litigation. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

¹ Capitalized terms that are not defined in this declaration have the same meanings as set forth in the Stipulation and Agreement of Settlement dated September 2, 2021 (ECF No. 165-3) (the “Stipulation”).

I. Background

A. Union AG

2. Union AG is the parent holding company of the Union Investment Group. The Union Investment Group, based in Frankfurt-am-Main, Germany, was founded in 1956, and is one of Germany's leading asset managers for retail and institutional clients with €386 billion assets under management as of December 30, 2020.

3. On February 3, 2017, the Court issued an Order appointing Union AG; Amalgamated Bank, as Trustee for the LongView Collective Investment Funds ("Amalgamated"); and the Fire and Police Pension Association of Colorado ("Colorado FPPA") as Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), and approving Lead Plaintiffs' selection of Motley Rice LLC ("Motley Rice") and Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz") as co-Lead Counsel in the Action. Union AG had selected Motley Rice to represent it in this matter, and Amalgamated and Colorado FPPA had selected Bernstein Litowitz. On May 15, 2017, Union AG filed a Stipulation and [Proposed] Order with the Court stating that Union AG had terminated its relationship with Motley Rice and retained Bernstein Litowitz to represent it this matter, so that thereafter Bernstein Litowitz would serve as sole Lead Counsel in the Action, subject to the approval of the Court. On May 19, 2017, the Court approved Union AG's substitution of Bernstein Litowitz for Motley Rice as counsel for Union AG and approved the selection of Bernstein Litowitz as sole Lead Counsel in the Action.

4. Union AG has monitored the prosecution and settlement of this Action through the active and continuous involvement of myself, as well as Dr. Carsten Fischer, Union AG's General Counsel. We have had regular communications with Bernstein Litowitz concerning the prosecution and settlement of this case. We have communicated with Bernstein Litowitz

throughout the litigation, including in connection with each material event in the case and when important decisions needed to be made. When necessary, we briefed other representatives of Union AG on the status of the Action.

5. Based on its active participation in the prosecution of this Action, Union AG has been able to capably oversee the prosecution of this case as well as the ultimate settlement of the Action. Union AG was able to directly observe the substantial efforts undertaken by Lead Counsel to obtain an excellent proposed recovery for the Settlement Class, notwithstanding the meaningful and multiple risks Lead Plaintiffs faced in this litigation.

6. Union AG, consistent with its strong interest in the outcome of this litigation and the exercise of its fiduciary duties to the Settlement Class, worked diligently to ensure that the recovery in this Action was maximized to the greatest extent possible in light of the risks and circumstances of the case.

**B. Union AG's Extensive Participation
in the Prosecution and Settlement of this Action**

7. Leading up to and following the substitution of Bernstein Litowitz for Motley Rice on May 19, 2017, Union AG engaged in frequent discussions with Bernstein Litowitz concerning case developments and strategy, and received frequent status reports from Bernstein Litowitz. Among other things, in its role as a Lead Plaintiff, Union AG has:

a. Analyzed the merits of the potential case prior to seeking appointment as Lead Plaintiff in this Action, including evaluating: (i) the potential alleged wrongdoing of and securities claims against Cognizant and the other Defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

- b. Reviewed and commented on pleadings filed in the Action, including the Amended Class Action Complaint (“Amended Complaint”) and the Second Amended Class Action Complaint (“SAC” or “Complaint”);
- c. Reviewed and commented on briefs filed in the Action, including the documents filed in support of and in opposition to the Original Defendants’ motions to dismiss the Amended Complaint, Defendants’ motions to dismiss the SAC, and Cognizant’s motions for an interlocutory appeal;
- d. Consulted with Bernstein Litowitz regarding counsel’s review and assessment of the document discovery obtained;
- e. Participated in the mediation process and consulted with Lead Counsel concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action; and
- f. Evaluated and approved the mediator’s recommendation issued by former United States District Judge Layn R. Phillips (“Judge Phillips”) that the Action be settled for \$95 million in cash.

8. Union AG has reviewed the briefs and other documents related to the Settlement, including those that are presently being submitted in support of (a) final approval of the Settlement and approval of the proposed Plan of Allocation; and (b) approval of Lead Counsel’s application for an award of attorneys’ fees and expenses.

**II. Union AG Strongly Endorses Approval
of the Settlement and the Plan of Allocation**

9. Based on Union AG’s oversight of the prosecution and negotiations for the proposed settlement of this Action, Union AG strongly endorses the Settlement and believes it provides an excellent recovery for the Settlement Class, especially when measured against the

substantial risks of establishing liability and damages. Union AG also strongly endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely proof of claim forms.

III. Union AG Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

10. Union AG also supports Lead Counsel's requested fee (for all Plaintiffs' Counsel) of 20% of the Settlement Fund, net of Litigation Expenses. Union AG takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the Action. Union AG negotiated and approved that fee, subject to Court approval, when it determined to substitute Bernstein Litowitz for Motley Rice as Lead Counsel in this Action. Union AG negotiated and approved the fee with Bernstein Litowitz pursuant to a retention agreement providing for different levels of percentage fees based on the state of litigation at which settlement was reached. Following the agreement to settle the Action, Union AG has again reviewed the proposed fee and believes it is fair and reasonable in light of the outstanding result obtained for the Settlement Class, the excellent work performed by Plaintiffs' Counsel, and the risks undertaken by counsel in this Action.

11. Union AG further believes Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, Union AG has approved the request for payment of expenses submitted by Plaintiffs' Counsel.

12. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Union AG supports Lead Counsel's motion for attorneys' fees and expenses.

IV. Union AG's Request for Reimbursement of Costs and Expenses

13. Union AG understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for payment of Litigation Expenses, Union AG seeks reimbursement for the time that it dedicated to the representation of the Settlement Class in the Action.

14. One of my responsibilities as Assistant General Counsel of Union AG is to monitor outside litigation matters, including Union AG's activities in securities class actions where (as here) it has been appointed lead plaintiff. In addition to me, the following lawyers at Union AG also participated in the prosecution and settlement of this Action: Dr. Carsten Fischer (General Counsel) and Julia Luther (Senior Legal Counsel).

15. The time that I and other Union AG employees devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for Union AG and, thus, represented a cost to Union AG. Union AG seeks reimbursement in the amount of \$40,375.00 for the time of the following personnel:

| Personnel | Hours² | Hourly Rate³ | Total |
|---------------------|--------------------------|--------------------------------|-----------------|
| Dr. Carsten Fischer | 20 | \$500 | \$10,000 |
| Jochen Riechwald | 60 | \$425 | \$25,500 |
| Julia Luther | 15 | \$325 | \$4,875 |
| TOTAL | | | \$40,375 |

V. Conclusion

16. In conclusion, Union AG was closely involved with the prosecution and settlement of this Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Settlement Class in light of the risks of continued litigation. We have reviewed and endorse the proposed Plan of Allocation as fair and reasonable for the Settlement Class. Union AG further respectfully requests that the Court approve Lead Counsel's motion for an award of attorneys' fees and expenses for Plaintiffs' Counsel. And finally, Union AG requests reimbursement for its costs and expenses under the PSLRA as set forth above.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information, and belief, this 3rd day of November, 2021.



JOCHEN RIECHWALD

² While Union AG devoted a significant amount of time to this Action, its request for reimbursement of costs is based on a very conservative estimate of the number of hours we spent on this litigation.

³ The hourly rates used for purposes of this request are based on comparable rates for lawyers of similar experience working in the Frankfurt, Germany market. For example, prior to joining Union, Dr. Fischer was a lawyer at Dechert, where his hourly rate was €590. Similarly, I was a lawyer at Willkie Farr & Gallagher prior to joining Union, where my last hourly rate was €420; and, prior to joining Union, Ms. Luther was a lawyer at Bird & Bird, where her hourly rate was €300.